

Vision care for kids, and the Prenatally and Postnatally Diagnosed Conditions Awareness Act. Three of the six bills on here, on the health care title package, were introduced by Republicans. All of these bills passed the House with strong bipartisan support and have strong bipartisan support in the Senate. But they will not let us go forward, the Republicans, even though there are an equal number of bills basically on both sides of the aisle. The Republicans are supporting Dr. COBURN in helping us get nothing done.

UNANIMOUS-CONSENT REQUEST—
TITLE I OF S. 3297

Mr. REID. Mr. President, I have a bill at the desk which is word for word identical to title I of our bill, which is the health care provisions. I ask unanimous-consent the Senate proceed to the immediate consideration of the bills at the desk, which consists of title I of S. 3297, the health care title of that bill, the bill be read three times and the motion to reconsider be laid on the table.

The ACTING PRESIDENT pro tempore. Is there objection?

Mr. KYL. Mr. President, reserving the right to object, and I will object on behalf of Senator COBURN, I would note two things: First, that we do not have to wait until 7 o'clock tonight. I came over to the Chamber so the majority leader could posit his unanimous-consent requests and there would be somebody here to speak on behalf of my colleague Senator COBURN. That is why I am here.

Secondly, as I said, some of these bills, there are eight of them, that Senator COBURN has said, let's pass them right now. We do not have to go through the whole rigmarole of filing cloture and 30 hours of debate and all of the things the majority leader talked about.

One or two of those are on the list he spoke about. There are eight in total here. So I would note that it boils down to "take it or leave it," either all 35 or none, whereas Senator COBURN's view is that some of these bills could be passed without the necessity of filing cloture; let's just do it. But he and the majority leader have not been able to agree on which ones they are. Therefore, the objection must be made.

Mr. REID. I say to my friend, through the Chair, then are you saying that if I offer unanimous-consent on the Stop Stroke Act, the Mothers Act, ALS Registry, Downs Syndrome Support, Christopher Reeves, do these individually, that you will allow those to pass?

Mr. KYL. Mr. President, it is my understanding that there are eight bills on the list Senator COBURN has developed that do not need modification. There are three, at least, one of which was mentioned, the ALS Registry, that he believe need changes. I assume he and the majority leader have discussed that.

Mr. REID. So you say there are eight we can pass right now?

Mr. KYL. Mr. President, I think it is important, since I am speaking on behalf of another Senator, that staffs make sure what I have said is accurate. But my understanding is there are eight bills Senator COBURN has no objection to proceeding with. Obviously, he and the majority leader, you and he have been discussing how to put these together and get them done, but there may be changes necessary in the ALS Registry and Emmett Till Unresolved Civil Rights Crime Act, and the Protect Our Children.

Mr. REID. So what I say, if there are eight of them that we can pass, let's do it right now.

Mr. KYL. Well, I am speaking on behalf of someone else. I want to make sure what I have represented here is accurate. I am perfectly willing at this time to get the two staffs together to see if that can be done.

Mr. REID. I say respectfully, our staffs have spent, with his staff, unending hours. And I will be anxious to see, whenever he shows up, because it is always, when you get right down to it, you cannot do it. If there are eight we can do right now, let's do them right now; do them one at a time.

I will ask unanimous-consent. We will do them right now. The ones we cannot do, we will wait until next year when we get a new Congress and a new President. And the people who are sick and need this help will have to wait until we have a Congress that is willing to pass those.

Mr. KYL. Mr. President, in further clarifying with staff, we know there are some that could be cleared right now, at least three. There are others where someone else has posed an objection, and I do not know who that might be, or which side it is on.

But our staff indicates if the two staffs can get together, they think at least on some of these it can be resolved very quickly.

Mr. REID. We have gone in the last minutes—this is what I have dealt with—from eight to three. I will take the three. What are the three?

Mr. KYL. Mr. President, with all due respect, that is not fair to what I said. I am not in the middle of this. There are staff on both sides who have been working on these. My understanding is that Senator COBURN is not the sole objector with respect to some. There are three where he was the sole objector. He is willing to let them go.

I cannot speak to anyone else, to whatever objections might exist. But staff informs me they believe if we were to sit down and have the two staffs of the majority and minority work together, that perhaps up to eight of these bills could be cleared today.

Mr. REID. Mr. President, I say with all due respect to my friend, the junior Senator from Arizona, he is in the middle of this. Every Republican Senator is in the middle of this, because we could not move forward on these bills

previously. So you cannot—because someone is objecting, it does not mean that is grounds for your not being a part of it. People on the Republican side of the aisle voted overwhelmingly not to move forward. So I tell you what, Mr. President. I will be happy to take the suggestion of my friend from Arizona. In the next hour or so we will sit down, my staff—I do not know about Senator COBURN's staff, maybe they are in Oklahoma also. But we will be happy to sit down and work to get some of these bills passed, so I will return at a later time.

Mr. KYL. Would the majority leader indulge me one moment here? My staff has indicated there are four ready to go right now. I will read the title and then your staff will have those. One is the Prenatal Conditions Bill; another is the Child Pornography bill, that is S. 4136; another relates to Child Pornography, S. 4120; and then there is a House message accompanying S. 496. Apparently all four of those are ready to go. That is the Appalachian Development bill.

Mr. REID. We will take the first three. Let me think about this for a moment. Are these all Republican bills?

We will do them all, except for the Appalachian whatever it is.

Mr. KYL. If the majority leader wishes, I will ask unanimous-consent—

Mr. REID. And the language has not been changed in any way?

Mr. KYL. Let me combine the three then to make it simpler.

Mr. President, I ask unanimous-consent, since these are different committees—

Mr. REID. If I can interrupt my friend, there are a couple different versions of the bills floating around. On these three, which I am very happy to get done, we will make sure that the minority and majority staff agree it is the right piece of legislation so we do not make another mistake.

Mr. KYL. What we will do is have your staff confirm that this is, in fact, the version, and then either you or I or someone else can ask unanimous-consent to clear these three bills?

Mr. REID. We will wait for Senator COBURN's arrival.

Mr. KYL. That is certainly fine.

Mr. REID. Mr. President, you can now announce morning business.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, there will now be a period for the transaction of morning business, with Senators permitted to speak for up to 10 minutes each.

The Senator from Maryland is recognized.

ECONOMIC BAILOUT

Ms. MIKULSKI. Mr. President, I want to speak about this bailout we have been asked to do. Starting last week, we were told by the powers that be in the Bush administration we needed to do a \$700 billion bailout to stabilize our economy.

When we heard that, Americans became scared. People who save for their retirement, those who have been faithful in paying their mortgage, those who have worked hard to pay for college, are wondering what is going on. People who have worked hard and played by the rules are wondering, are they being asked to bail out those who did not? Americans are mad as hell and they want to know what about them. They watched Wall Street executives pay themselves lavish salaries. They watched them do irresponsible lending practices. They watched them do casino gambling on risky investment mechanisms. And now those very same Americans who worked hard and played by the rules, were prudent investors, prudent savers, prudent citizens, are asked to pay the bill for those who did not.

Now, it is for those people that I know the Government must do something. We must protect our economy and we must protect our way of life and we must protect our middle class. Sure, the economy is in a crisis. And, yes, we do have a credit crisis. Wall Street did make very bad decisions. But now they are asking Main Street to pay the bill. We must act to restore our confidence in our economy. I agree, we must act promptly. But this Senator will not be stampeded into voting for this Bush administration bill.

So far during the last 7 years, every time there is a crisis, they generate fear and they generate bad ideas. Do you remember after the horrific days of 9/11 when we all came to the floor and pledged our patriotism? I said, we needed to put politics aside because we needed to be the red, white, and blue party. Well, they took advantage of that. And in that process we passed something like the PATRIOT Act, allowing our Government to act with undue secrecy with no parameters. We created the dysfunctional Department of Homeland Security.

Now we are being asked to deal with the fiscal crisis and the financial crisis. I am concerned we are going to create a fiscal FEMA. We must act with resolve, but we cannot be a rubberstamp for the administration's proposal. This proposal gives sweeping authority to those who were asleep at the switch in the first place.

Remember the Fed? Remember the maestro at the Fed who plunged down interest rates, and now helped create the housing bubble? Then there is the Treasury. There is the Secretary of the Treasury. A couple of months ago he said, no problem—like our President “fundamentally sound.”

Then a couple of months later they said, oh, there is a problem. And we

have lurched from one bailout to another: Bear Stearns, the insurance company, oh, no, not to Lehman, then after that failed, so we have gone from “no problem” to lurching around, to now \$700 billion and a blank check.

We have seen those George Bush plans before. Now this one is a three-page bill. It gives the Secretary of the Treasury unlimited power to intervene in our financial markets without any review by Congress, agencies, or courts. They make the Secretary of the Treasury a financial czar, a financial potentate, because it says: Give us a blank check with no balances.

Well, I say: No checks without balances. Even the President of the United States of America has to come to us to declare war. I believe the Secretary of the Treasury should be accountable to the Congress and to whether mechanisms—if he is going to intervene with \$700 billion in his pocket. I say no regulations without any safeguards. No way. No blank check. There must be regulations. There best be safeguards. If they do not want regulation, no way. If they do not want safeguards, no way.

We are in uncharted waters, so we need to ask tough questions. First, how do we know it will work? What guarantees are there it will work? Could this bankrupt our Treasury because it has no parameters? Could it cause runaway inflation, further eroding our economy? What are the safeguards?

Also, who is going to benefit? Is it going to be the same Wall Street go-go guy, the same Wall Street casino types who are going to benefit now? Whatever we do, we have to insist that those who created this scandal do not benefit from the bailout: no golden parachutes.

Let them feel the hard landing that my constituents faced when they were laid off at Bethlehem Steel. Let them feel the hard landing of what it is like to have your mortgage foreclosed upon. Let them feel the hard landing my constituents are facing right now. We do not need to subsidize bad behavior.

Now George Bush said he was the first MBA President. Well, hello, I do not have confidence in this administration. Remember, this was the same crowd that brought us Katrina, FEMA, and “hey, you are doing a good job, Brownie.”

Well, is this what we are now supposed to say to those who are managing our finances? I don't think so.

We also have to prudently ask ourselves, are there better alternatives? Let me be clear: I do believe we need to act promptly but with safeguards. We need to act with resolve, but we need to have regulation and even retribution. If we have stabilization, which I believe we must do, we must also have reform. We are all looking at the administration's plan, but I want everyone to know where I stand. At a minimum, the plan must, first, be limited and temporary. It cannot be open-ended. There also must be a plan for those who have had those hard landings on Main Street. We need to put

people first, to keep people in their homes, those who have had some of the most significant mortgage payment challenges, no golden parachutes that reward top executives for their excesses, their recklessness, and their sheer stupidity and greed, no blank checks. There must be accountability and oversight. Rescue does require reform, regulation, and a strong possibility of retribution. It must be transparent. I am for prompt action, but I will not be stampeded the way I have been stampeded in this institution by this administration in the past.

We need to make sure we do it right. That means not handing over a blank check or getting rid of the balances. We have to ask tough questions and be sure we have the right principles. If not, then the taxpayers will be on the hook. If we make the wrong decisions, taxpayers will be on the hook not only for Wall Street's bad decisions, but I don't want to set this up for Government's bad decisions. We need to get Government back on the side of the people who need it. We need to put the public good over private profits. This means we need to take a look at a 21st century regulatory system. I am tired of seeing this laxity where what emerges when we deregulate is the emergence of sharks and whales. Either way, the minnows get swallowed up. We don't want our economy to sink, and I think it is time to swim. But when we do, we need to make sure we are asking the right questions. We need to fight for the middle class. We need to fight for the people who go by the rules. We need to have a legislative framework that rewards those who did their very best and might be having a temporary spill.

I look forward to hearing more about this plan, but right now I need to know more. I need to be reassured more, and I need to be absolutely sure that those who created the crisis don't benefit from it and we don't leave the middle class with all of the responsibility.

I yield the floor.

The PRESIDING OFFICER (Mr. CARDIN). The Senator from Virginia.

Mr. WEBB. Mr. President, I begin by complimenting the senior Senator from Maryland on her statement. I know many of us on this side of the aisle are going to be asking a lot of the same questions. We have the same sense of urgency about helping the country while at the same time we protect the people who have had no voice and no power, as this proposal was put together. I was with our colleagues on this side of the aisle during the conference call on Friday when this situation was explained. I have a number of the same types of questions as those raised by the senior Senator from Maryland. This is why I rise today.

This is a very complicated issue, and we are being asked to resolve it on a tight time-line. The American people want some reassurance. They do want us to represent them and do something about the systemic flaws that allowed